

Message Text

UNCLASSIFIED

PAGE 01 CAIRO 00168 071410Z

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ACTION AID-59

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC IMMEDIATE 1239

UNCLAS CAIRO 0168

DEPARTMENT PASS AID

E.O. 11652: NA

TAGS: EAID BDIS EG

SUBJECT: TITLE I PL-480 WHEAT - FREIGHT LETTERS OF CREDIT

REF: STATE 282128, 0026, 2436, 1619 AND CAIRO 10636

1. EMBOFF SPEND MORNING JAN 6 WITH MARTRANS OFFICIALS ON SUBJECT VANTAGE HORIZON LETTER OF CREDIT. MARTRANS INFORMED US THAT TELEGRAM AMENDING IT ALONG LINES STATE 0026 SENT FROM NATIONAL BANK JANUARY 6. RATE CLAUSE, HOWEVER, STILL READS NINETH PERCENT FREIGHT PREPAID INSTEAD OF ONE HUNDRED PERCENT. MARTRANS EXPLAINED THAT CHARTER PARTY ARRANGED THROUGH AGENT CALLED PERALTA IN WASHINGTON, D.C. CALLS FOR LOWER FIGURE OF NINETY PERCENT. MARTRANS HOLDS FINAL TEN PERCENT IN ESCROW FOR EXPENDITURES WHILE SHIP IN EGYPT AND EITHER REFUNDS AMOUNT NOT SPENT OR BILLS SHIP'S OWNERS FOR ANY AMOUNT IN EXCESS. BECAUSE CHARTER PARTIES ALREADY SIGNED WITH VANTAGE HORIZON AND MARYLAND TRADER. MARTRANS UNABLE TO AMEND NINETY PERCENT CLAUSE IN TIMELY FASHION; MARTRANS WILLING, HOWEVER, TO CONSIDER CHANGING CHARTER PARTY FOR FUTURE SHIPMENTS. (FYI CONGEN ALEXANDRIA INFORMS US IT WILL ALSO BE SUBMITTING RECOMMENDATIONS FOR CHANGES IN CHARTER PARTY BASED ON EXPERIENCE WITH VANTAGE HORIZON AND MOUNT JULY. END FYI)

2. FREIGHT LETTER OF CREDIT FOR MARYLAND TRADER WILL BE OPENED BY NATIONAL BANK ON JANUARY 8, ACCORDING TO MARTRANS, UNCLASSIFIED

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WITH SAME CLAUSES AS AMENDED L/C FOR VANTAGE HORIZON.

3. EMBOFF EXPRESSED APPRECIATION EFFORTS RESOLVE VANTAGE HORIZON PROBLEM. MARTRANS REGRETTED MIX-UPS AND CLERICAL ERRORS BUT SAID THEY WERE GENUINELY CONFUSED BY CONFLICTING REQUESTS FOR AMENDMENTS. ON DECEMBER 24, PERALTA CABLED MARTRANS ASKING FOR AMENDMENT OF RATE CLAUSE TO READ "FREIGHT PAID UPON ARRIVAL". THIS NOT ACTED UPON UNTIL AFTER BAIRAM HOLIDAYS, BY WHICH TIME WE HAD CALLED MAKAWI WITH AMENDMENTS PER STATE 282128. CONFUSION COMPLETE AS RESULT FURTHER REQUESTS PER STATE 0026, SOME OF WHICH CONFLICTED WITH CHARTER PARTY.

4. AS RESULT ABOVE CONFUSION, EMBOFF SUGGESTED THAT MARTRANS PROVIDE STANDARD LANGUAGE FOR CHARTER PARTY AND L/C BASED UPON EXPERIENCE WITH TOBACCO AND WHEAT SHIPMENTS. MARTRANS AGREED TO PROVIDE SUCH LANGUAGE AND EMBOFF HAS APPOINTMENT FOR THIS PURPOSE JAN 9. WE WILL FORWARD TO WASHINGTON FOR COMMENT.

5. COMMENT: MARTRANS SEEMS ANXIOUS TO COOPERATE AND DEVELOPMENT OF STANDARD LANGUAGE SHOULD FACILITATE L/C PROCESS. EILTS

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